

**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

<div>In re:</div> <div>THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,</div> <div>as representative of</div> <div>THE COMMONWEALTH OF PUERTO RICO, <i>et al.</i></div> <div>Debtors.¹</div>	<div>PROMESA Title III</div> <div>Case No. 17 BK 3283-LTS (Jointly Administered)</div>
<div>In re:</div> <div>THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,</div> <div>as representative of</div> <div>PUERTO RICO ELECTRIC POWER AUTHORITY,</div> <div>Debtor.</div>	<div>PROMESA Title III</div> <div>Case No. 17 BK 4780-LTS</div>
<div>THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,</div> <div>as representative of</div> <div>PUERTO RICO ELECTRIC POWER AUTHORITY,</div>	

¹ The Debtors in the jointly-administered Title III cases, along with each Debtor's respective Title III case number listed as a bankruptcy case number due to software limitations and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (iv) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

<p style="text-align: center;">Movant,</p> <p>v.</p> <p>AD HOC GROUP OF GENERAL OBLIGATION BONDHOLDERS, <i>et al.</i>²</p> <p style="text-align: center;">Respondents,</p>

**JOINT STIPULATION AND ORDER
REGARDING THE TESTIMONY OF ANDREW WOLFE**

WHEREAS, the Puerto Rico Electric Power Authority (“**PREPA**” or the “**Debtor**”), by and through the Financial Oversight and Management Board for Puerto Rico (the “**Oversight Board**”), as the Debtor’s representative pursuant to section 315(b) of the Puerto Rico Oversight, Management, and Economic Stability Act, and the Puerto Rico Fiscal Agency and Financial Authority (“**AAFAF**”), (together with PREPA and the Oversight Board, the “**Movants**”), filed a joint urgent motion for entry of an order approving post-petition financing [Docket No. 2298, Case No. 17 BK 3283-LTS] (the “**Motion**”);

WHEREAS, the Movants submitted a declaration of Andrew Wolfe in support of the Motion [Docket No. 2298, Exhibit B] (the “**Wolfe Declaration**”);

WHEREAS, the Ad Hoc Group of PREPA Bondholders, National Public Finance Guarantee Corporation, Assured Guaranty Corporation and Assured Guaranty Municipal Corporation, Syncora Guarantee Incorporated, U.S. Bank National Association, the Ad Hoc

² The Respondents include: the Ad Hoc Group of General Obligation Bondholders, U.S. Bank National Association in its Capacity as PREPA Bond Trustee, the Ad Hoc Group of PREPA Bondholders, National Public Finance Guarantee Corporation, Ambac Assurance Corporation, Assured Guaranty Corp., Assured Guaranty Municipal Corp., Syncora Guarantee Inc. Other Respondents not a party to this stipulation include: Arc American, Inc., Whitefish Energy Holdings, LLC, Scotiabank de Puerto Rico, Solus Alternative Asset Management LP, the Official Committee of Unsecured Creditors, and Siemens Transportation Partnership Puerto Rico, S.E.

Group of General Obligation Bondholders, and Ambac Assurance Corporation (together, the “**Objecting Parties**”) object to the Motion;

WHEREAS, the Court scheduled an evidentiary hearing (“**Hearing**”) regarding the Motion on February 15, 2018, in the United States District Court for the Southern District of New York, Daniel Patrick Moynihan Courthouse, 500 Pearl Street, New York, NY 10007 [Docket No. 658, Case No. 17 BK 4780-LTS]; and

WHEREAS, the Movants and Objecting Parties enter this Joint Stipulation in an effort to streamline the presentation of argument and evidence at the Hearing and avoid the costs and burden of deposing Andrew Wolfe and requiring Andrew Wolfe to attend the Hearing.

NOW THEREFORE, IT IS HEREBY STIPULATED, subject to the approval of the Court, as follows:

1. If Andrew Wolfe were called upon to testify at the Hearing, he would testify as follows (the “**Wolfe Testimony**”):

- a) If PREPA were to cease operating Puerto Rico’s electrical grid for any material period of time, the potential consequences to Puerto Rico’s economy would be significantly adverse and potentially irreversible.
- b) The Government of Puerto Rico’s ability to provide basic services would be adversely affected by PREPA ceasing operations.
- c) It is my opinion that the cessation of PREPA’s operations for any material period of time would lead to further outmigration beyond that which was already created by Hurricanes Irma and Maria, and that this further outmigration would result in additional reduction of (a) PREPA’s customer base and (b) Government of Puerto Rico taxpayers.
- d) The Commonwealth and all stakeholders would fare better if PREPA remains operable and completes bringing back power for all customers as soon as possible.

2. The Objecting Parties will not object to the admission of the Wolfe Testimony into evidence solely for purposes of the Motion, and will not introduce evidence or make argument at the Hearing in an attempt to contradict the Wolfe Testimony.

3. The Objecting Parties do not admit the truth of the Wolfe Testimony and shall not be precluded from contesting the Wolfe Testimony in any proceedings other than in connection with the Motion.

4. The Objecting Parties will not depose Andrew Wolfe in connection with the Motion.

5. The Movants will not submit the Wolfe Declaration into evidence, as direct examination or otherwise.

6. To avoid inconvenience, and if the Court is amenable, the Parties agree to ask the Court to excuse Dr. Wolfe from attending the Hearing.

7. This Joint Stipulation is agreed to and submitted solely for the purposes of this Motion and Hearing and shall have not be filed or relied upon by any party in any other proceeding, whether in these Title III proceedings or otherwise.

SO ORDERED.

Dated: February 14, 2018

/s/ Laura Taylor Swain
LAURA TAYLOR SWAIN
United States District Judge